

EXHIBIT 64

REDACTED

Demand Syndication

aka "Jedi" internally

February 2016



Synopsis

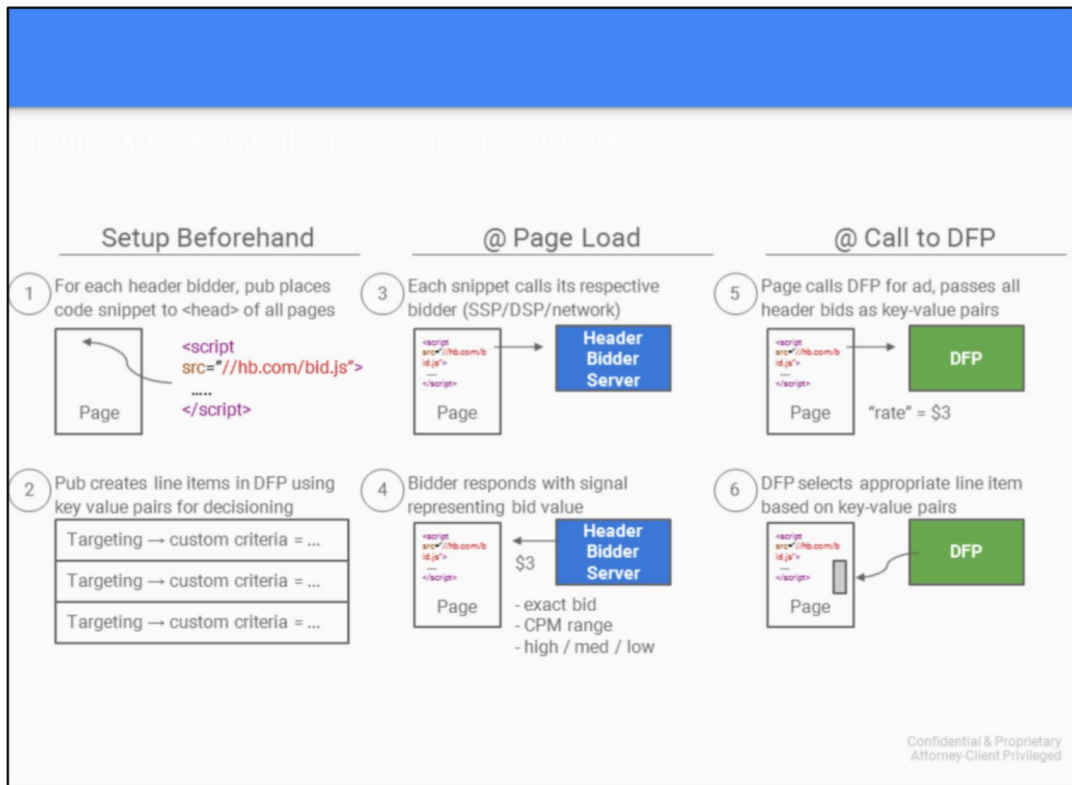
Historically pubs have accessed non-AdX exchanges with fixed-price LIs in DFP

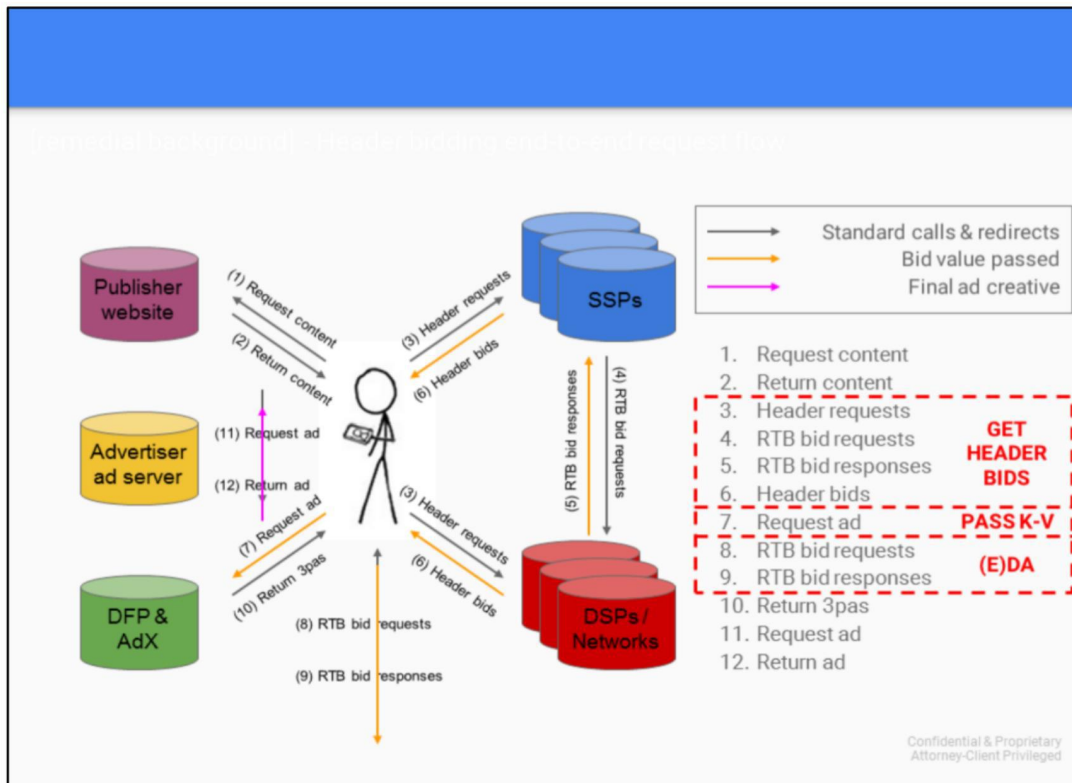
Turns out that getting per-query bids from exchanges *dramatically* increases yield (auctions more efficient), so pubs are clamouring for this functionality

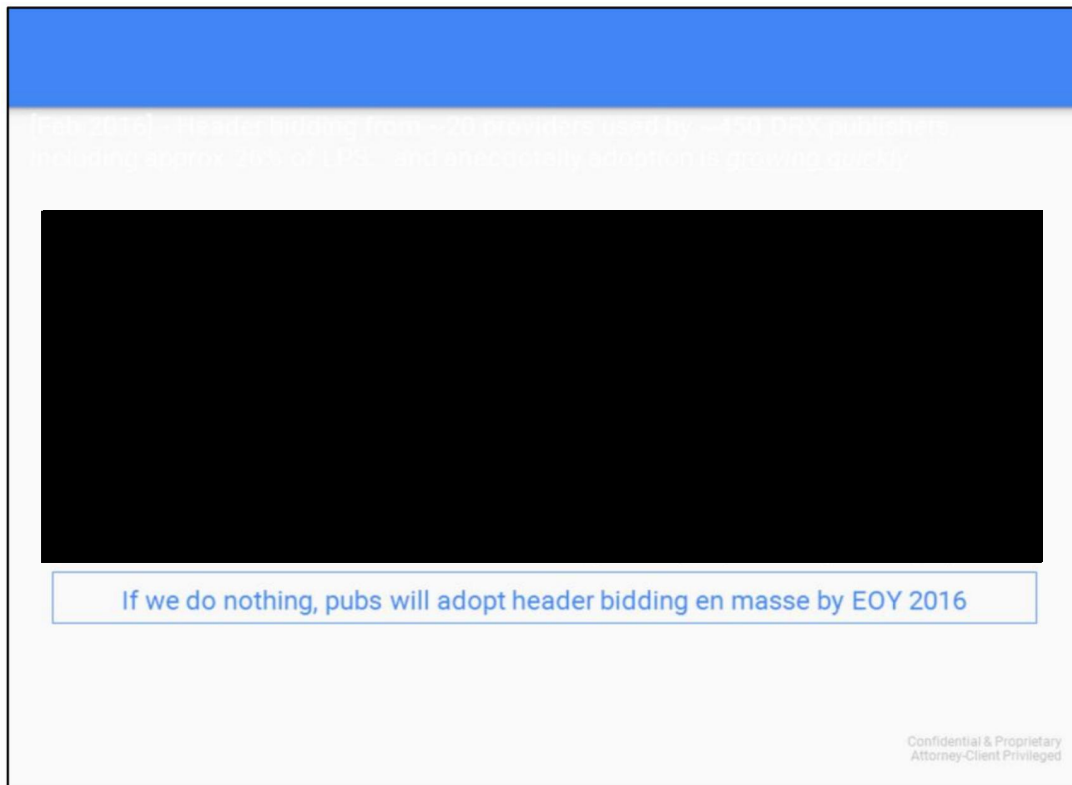
"Header bidding" is a DFP hack that makes this possible and has gained rapid adoption despite shortcomings (latency, hard to set up, billing discrepancies)

Demand Syndication is our answer to header bidding - a superior product for allowing pubs to get per-query bids from non-AdX exchanges

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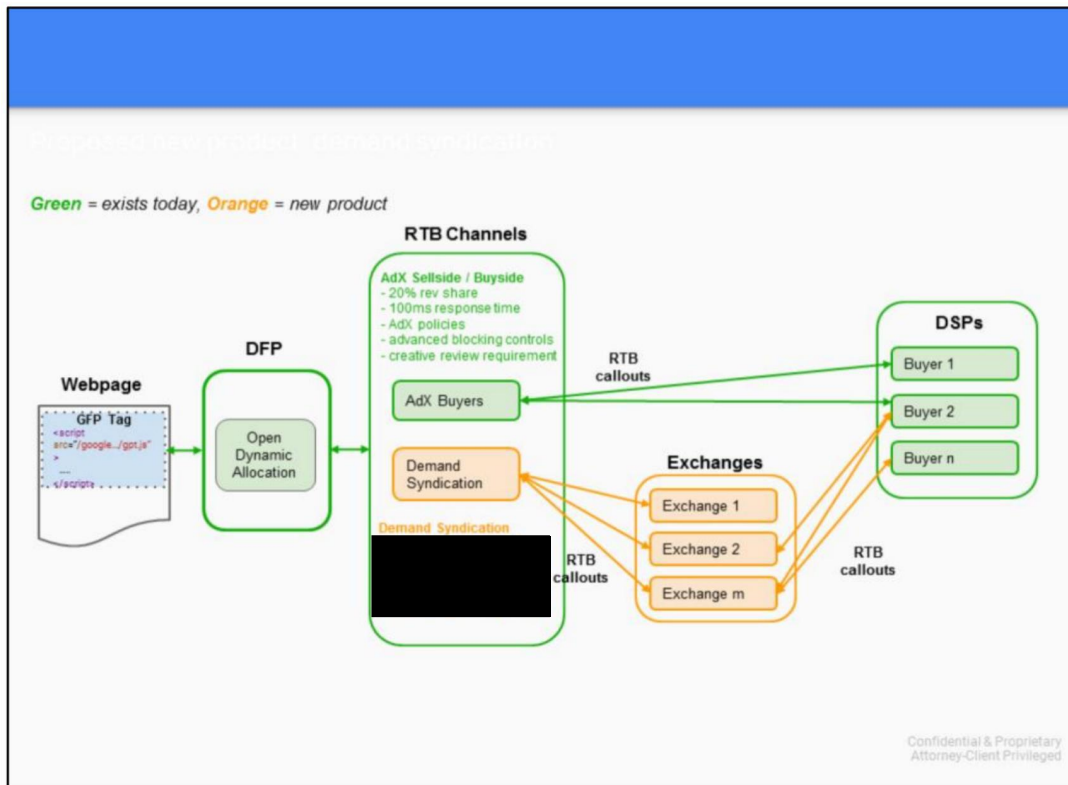
Source: [go/dr-x-hb-dash](https://go.dr-x.com/hb-dash)

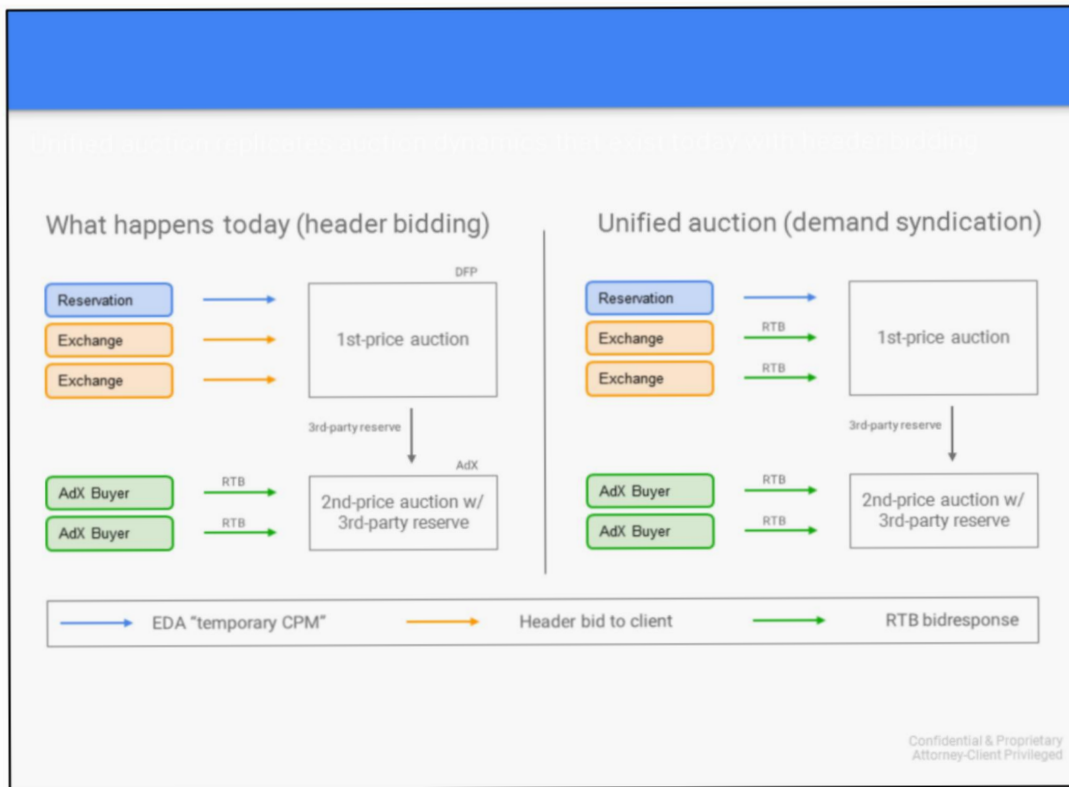
The dark side of header bidding

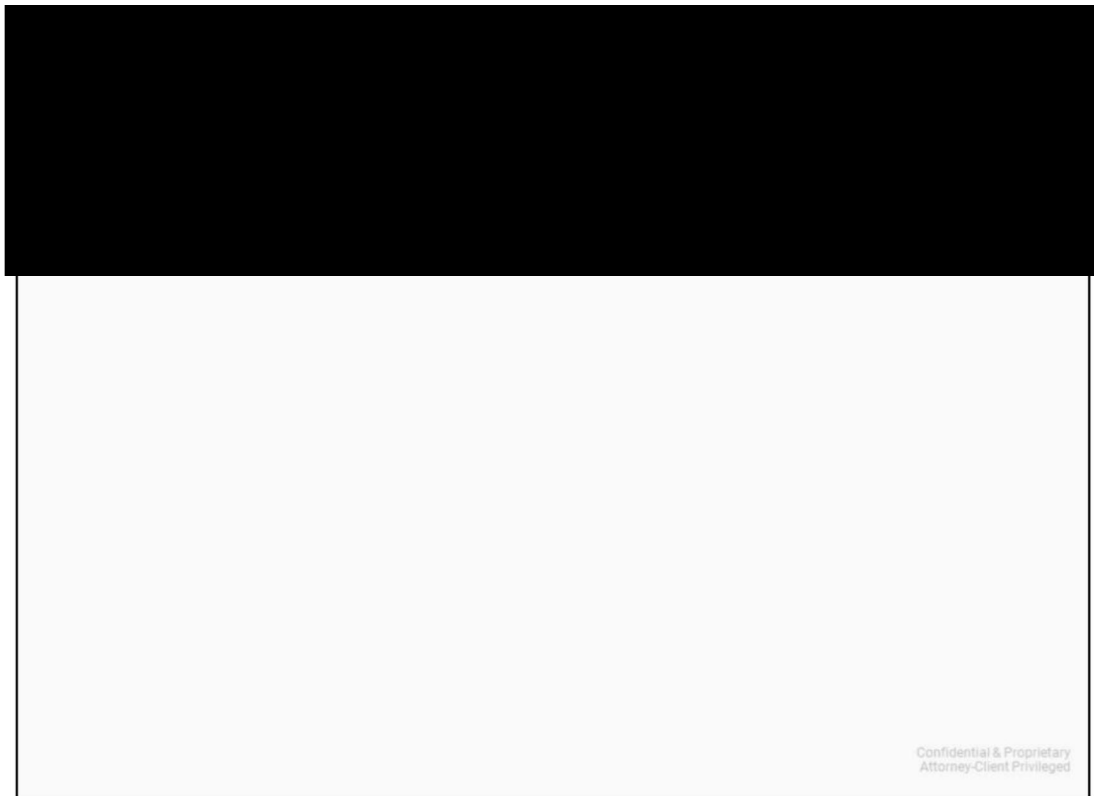


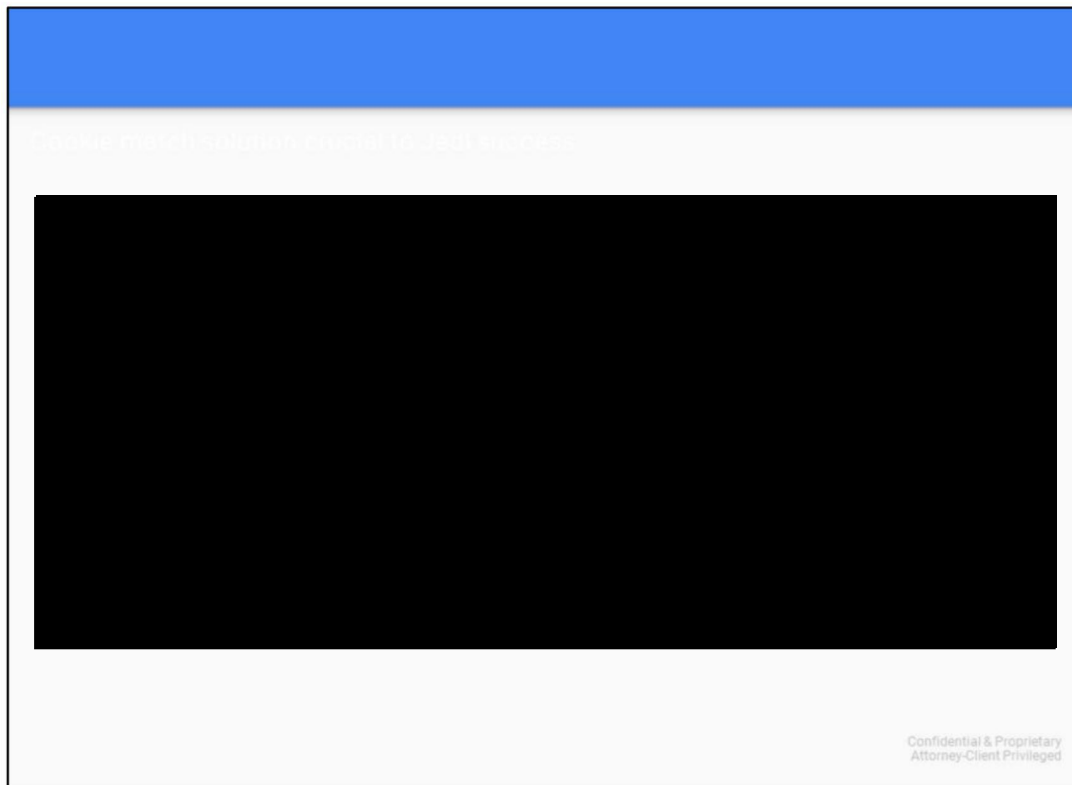
1. Client-side callouts are inherently inefficient
 - latency & bandwidth impact to users, esp on mobile
 - implicit limit on number of partners you can call
 - privacy risk (to user), data leakage risk (to pubs)
1. Pubs cannot verify what's being bid = what's being paid
 - serving and billing aren't handled by same system
 - incremental 5-10% discrepancies from having two differing sources of truth
1. Unexpected interactions with ad serving pacing logic (example: reservation LIs for header bidding)
1. Duplicate queries to buyers - each DSP gets multiple callouts for the exact same impression

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Overall positive reaction - every exchange & pub invited to participate is joining the POC

Feedback from exchanges

- [REDACTED] & [REDACTED] very excited, [REDACTED] less so but still eager to participate
- Wary of billing going through Google, but understand the value to pubs and willing to go ahead with this design
- [REDACTED] eager to understand whether AdX will take "last look" - may use this to claim that AdX is unfairly advantaged
- Should consider allowing > 100ms

Feedback from pubs

- Several commented that they've been asking for something like this for years, very excited that we're finally building this
- Most want to do both Jedi + HB since we don't support all demand sources
- [REDACTED] in particular repeatedly called out as key demand source they need to keep
- Reporting crucial, needs to be "done well"

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